

PETROLEUM TANK RELEASE COMPENSATION FUND

State Investment Board Balance Sheet As of 5/31/2007

	As of <u>5-31-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,600,514	\$ 2,310,072
INTERNATIONAL EQUITIES	1,027,096	905,052
DOMESTIC FIXED INCOME	4,900,510	4,640,884
INVESTED CASH (NOTE 1)	<u>1,505,718</u>	<u>1,376,865</u>
TOTAL INVESTMENTS	10,033,838	9,232,873
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	59,947	64,132
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>374</u>	<u>220</u>
TOTAL ASSETS	<u>\$ 10,094,159</u>	<u>\$ 9,297,225</u>
LIABILITIES:		
ACCOUNTS PAYABLE	5,176	5,176
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	5,176	5,176
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	9,292,049	9,254,798
CASH IN DURING YEAR (NOTE 4)	100,000	0
CASH OUT DURING YEAR (NOTE 5)	500,000	475,000
NET INCREASE (DECREASE)	<u>1,196,934</u>	<u>512,251</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>10,088,983</u>	<u>9,292,049</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 10,094,159</u>	<u>\$ 9,297,225</u>

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State Investment Board Profit and Loss Statement For the Month Ended 5/31/2007

	Month Ended <u>5-31-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 35,244	\$ 345,859
SECURITIES LENDING INCOME	6,148	70,958
	<u>41,392</u>	<u>416,817</u>
 GAIN ON SALE OF INVESTMENTS	 86,937	 902,556
LOSS ON SALE OF INVESTMENTS	44,325	529,193
	<u>44,325</u>	<u>529,193</u>
 NET GAINS (LOSSES) INVESTMENTS	 42,612	 373,363
 INVESTMENT EXPENSES	 4,475	 20,599
SECURITIES LENDING EXPENSES	5,866	68,747
SIB ADMIN EXPENSES	66	847
	<u>66</u>	<u>847</u>
 NET INVESTMENT INCOME	 73,597	 699,987
 NET APPREC (DEPREC) MARKET VALUE	 23,843	 496,407
MISCELLANEOUS INCOME/(EXPENSE)	577	540
	<u>577</u>	<u>540</u>
 TOTAL INVESTMENT INCOME	 98,017	 1,196,934
	<u>98,017</u>	<u>1,196,934</u>
 NET INCREASE (DECREASE)	 \$ 98,017	 \$ 1,196,934
	<u>\$ 98,017</u>	<u>\$ 1,196,934</u>

PETROLEUM TANK RELEASE FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 5/31/2007

	As of <u>5/31/07</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	1,651,780
SMALL CAP EQUITY	<u>581,026</u>
TOTAL DOMESTIC EQUITIES	2,232,805
INTERNATIONAL EQUITY	731,481
FIXED INCOME	4,859,435
INVESTED CASH (NOTE 1)	<u>1,505,718</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$9,329,440</u></u>

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Notes To Financial Statements
May 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.